

**REPORT/RECOMMENDATION TO THE BOARD OF SUPERVISORS
OF SAN BERNARDINO COUNTY, CALIFORNIA
AND RECORD OF ACTION**

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February 10, 2004

FROM: TIMOTHY BARRETT, CFA
Executive Director/Chief Investment Officer
Board of Retirement

SUBJECT: AMENDED BOARD OF RETIREMENT BY-LAWS

RECOMMENDATION: Approve and adopt amended Board of Retirement by-laws, as approved by the BOR on November 6, 2003.

BACKGROUND INFORMATION: The Board of Retirement by-laws were last approved by the Board of Retirement on March 6, 2003 and the Board of Supervisors on June 10, 2003. The previous changes to the by-laws were additions to the compensation earnable codes, which were set forth in the employer attachments to the by-laws. The compensation earnable attachments are not included in this revision and are deleted in the by-laws. The by-laws were revised to make it easier for members to understand their rights and benefits. The existing by-laws are highlighted in yellow. Those portions of the revised by-laws highlighted in gray contain new material not present in the existing by-laws.

Board of Supervisors approval of the Board of Retirement by-laws is required pursuant to Government Code section 31525.

REVIEW AND APPROVAL BY OTHERS: The revised by-laws were approved by the Board of Retirement at its meeting on November 6, 2003. This item has been reviewed by the San Bernardino County Employees Retirement Association (Timothy Barrett, Executive Director/CIO and Andrew Kjeldgaard, SBCERA Chief Counsel, 885-7980) on November 6, 2003 and November 19, 2003; County Counsel (Andrew Hartzell, Deputy County Counsel, 387-5470) on January 16, 2004; and the County Administrative Office (Daniel R. Kopp, Administrative Analyst, 387-3828) on January 30, 2004.

FINANCIAL IMPACT: The proposed revisions to the Board of Retirement by-laws will not result in any additional cost.

SUPERVISORIAL DISTRICTS: All

PRESENTER: Timothy Barrett, Executive Director/CIO, 885-7980 ext. 318.

Record of Action of the Board of Supervisors

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